



State of Nevada – Department Of Personnel

CLASS SPECIFICATION

<u>TITLE</u>	<u>GRADE</u>	<u>EEO-4</u>	<u>CODE</u>
ASSOCIATE ACTUARY	37	B	7.712

DEFINITION OF THE CLASS:

Under general direction, reviews property/casualty or life/health rate filings to determine an insurance company's financial soundness, ensures that rates are commensurate with benefits, analyzes actuarial data used in insurance company annual statements, ensures compliance with State Insurance laws and regulations; and performs related work as required.

EXAMPLES OF WORK: (The following is used as a partial description and is not restrictive as to duties required.)

Conducts initial review of rate and form filing by: categorizing the filing by type and complexity; and verifying compliance with NRS Statutes and division regulations, in order to ensure compliance with division filing requirements.

Analyzes various insurance policies to determine if the premiums they propose to charge are supported by loss and expense experience by applying actuarial techniques to the data presented in the filing.

Develops statistical data to evaluate cash surrender or return of premiums on various insurance policies by applying actuarial tests to the statistical data.

Analyzes and interprets periodic financial and statistical reports, financial statements, annual reports, and dividend plans by applying mathematical, statistical and actuarial tests to the data.

Determines guidelines for keeping rates commensurate with benefits by: mathematically applying data on which rates are based; and evaluating the rate making procedures utilized by the insurance companies.

May supervise subordinate Actuaries and/or clerical support personnel including Consumer Officers by assigning, prioritizing, reviewing and evaluating their work assignments. Ensures that review turnaround timeframes are met and that all rates and form filings are properly analyzed to protect policyholders from extreme premiums.

FULL PERFORMANCE KNOWLEDGE, SKILLS AND ABILITIES REQUIRED: (These may be acquired on the job and/or needed to perform the work assigned.)

Knowledge of NRS 679A.140, Title 57 of NRS, regulations of the Commissioner and policies and regulations of the Insurance Division.

ENTRY KNOWLEDGE, SKILLS AND ABILITIES REQUIRED: (Applicants will be screened for possession of these through written, oral, performance or other evaluation procedures.)

Knowledge of higher mathematics. Knowledge of the principles and practices of actuarial statistics, probability theory and accounting with emphasis on insurance company activities. Knowledge of financial structure of insurance companies. Knowledge of methods of establishing insurance rates, policies and procedures established for rate hearings.

Ability to make actuarial and statistical computations, analyze the financial structure of insurance companies from actuarial and statistical data. Ability to prepare actuarial and statistical reports. Ability to analyze rate plans. Ability to supervise subordinate personnel.

EDUCATION AND/OR WORK EXPERIENCE:

I

Graduation from an accredited college or university with major work in mathematics, statistics, accounting, economics, or insurance and two years of experience which included the preparation, analysis, application and review of rates and rating plans in a governmental regulatory insurance agency or other rate setting organization; OR

II

Successful completion of one or more of the Actuarial Society examinations: OR

III

An equivalent combination of education and experience in which the applicant demonstrated the entry level knowledge, skills, and abilities.

This class specification is used for classification, recruitment and examination purposes. It is not to be considered a substitute for work performance standards for positions assigned to this class.

7.712

ESTABLISHED: 12/3/93UC